

Asian Private Capital

Incentives and bureaucratic burdens conundrum!

亞洲私人資本—

激勵措施與官僚體制負擔迷局！

作者/by Ricardo Barcelona

ASIAN CAPITAL MARKETS

exhibit contrasting features. Japan, Hong Kong and Singapore score high on attractiveness, economic robustness and transparency. In contrast, China, India and the VIPs (Vietnam, Indonesia and the Philippines), while competitive in economic performance, lag in overall attractiveness for venture capital and private equity investors. These are the results of a new index developed by the IESE Business School, Spain¹ – 2009 top rated business school globally by *The Economist*.

亞洲資本市場呈現出反差鮮明的特點。

日本、香港及新加坡在投資吸引力、經濟穩健度及監管透明度方面優勢顯著。與之相對，中國、印度及VIP地區（越南、印尼及菲律賓）儘管經濟表現富於競爭力，但對於風險資本及私募股權投資人而言，其總體吸引力相對滯後。以上結論源自西班牙IESE商學院¹最新發佈的統計指標，該商學院被《經濟學家》（*The Economist*）雜誌評為2009年度全球頂尖商學院。

I am always intrigued by this question: Why the contrasting performance in Asia (and

the world)... and what can the laggards do about it?

為何亞洲地區（及全世界）存在如此反差鮮明的特點？滯後國家應採取何種應對措施？我一直對這個問題興趣濃厚。

Corruption, bribery, crime and bureaucratic burdens are what make the laggards less attractive to investors. To reverse their misfortunes, voters demand the election of honest leaders for deliverance, while bureaucrats work double time to institute yet more rules and incentives adding to bureaucratic burdens. While honest political leaders are always welcome, integrity alone does not produce buoyant economies.

政治腐敗、賄賂成風、高犯罪率及官僚體制負擔是滯後國家缺乏吸引力的主要原因。為改變這種不利局面，選民要求選舉出誠實正直的領導人，與此同時，官僚機構則投入雙倍時間制定更多規則及激勵措施，使官僚體制的負擔更加沉重。儘管誠實正直的政治領袖始終受到民眾歡迎，但僅憑正直無法實現經濟繁榮。

It is not merely honest leaders that result in sound policies and entrepreneurial culture,

but also the legal framework and how a system is implemented. Hence, it is not surprising that the leading Asian markets such as Japan, Singapore and Hong Kong – none of which are run by “saints” but by competent political leaders who strictly adhere to rules. Thus, while honest leaders are trusted, the ability to verify adherence to rules is what keeps the system honest and functioning.

誠實正直的領導人並非實現理想的政策及企業文化的唯一因素，法律框架及制度的貫徹方式亦不可或缺。因此，日本、新加坡、香港等亞洲領先市場無一是由「聖賢」治國，而是擁有能嚴格遵章守紀的合格政治領導人，這著實在情理之中。由此看來，儘管民眾信賴誠實正直的領導人，但領導人遵章守紀的能力才是保持制度透明公正且良性運轉的關鍵。

Why bother with venture capital and private equity?

為何制度環境對風險資本及私募股權影響重大？

Venture capital deals with early stage business, where seed capital and financing enables business ideas to blossom. Entrepreneurs are engines of growth, sources of innovation and employment creation. As business flourishes, private equity funds acquisitions and mergers that allow venture capitalists to realize their gains.

風險資本主要與初創企業合作，商業理念憑藉種子資本及融資方能發展壯大。企業家是經濟增長的引擎，是創新的源泉，亦是創造就業機會的要素。隨著業務不斷發展壯大，透過私募股權基金的收購及合併，風險資本方能獲得收益。

Scale of economy and its activities fuel opportunities, with growth encouraging entrepreneurial pursuits. As a result of favourable tax regimes and dynamic research that generates new ideas and technologies, business start up increases, and thus employment is created under a flourishing economy.

經濟規模及經濟活動可催生商機，業務增長將鼓勵企業家創造更多價值。憑藉優惠稅收制度及催生新理念及科技的創新科研，企業將不斷擴大規模，在經濟繁榮的環境下，將創造更多就業機會。

Such wealth creation flourishes under transparent legal frameworks and secure property rights. That is, entrepreneurs look to reap the fruits of their labour when successful, while risking their capital to start or acquire businesses. Thus, in

¹ Professors Alexander Groh and Heinrich von Liechtenstein coordinated the research, with research assistance from Karsten Lieser.

¹ Alexander Groh 及 Heinrich von Liechtenstein 教授共同開展此項研究，Karsten Lieser 提供研究協助。

markets where corruption is rampant, contracts are not respected, and peace and order are deteriorating, the high cost of doing business discourages investments, making any access to incentives a fleeting advantage.

只有在透明的法律框架及穩固的財產權利保障下，這種財富創造才能繁榮發展。企業家在承擔投資風險創辦或收購企業的同時，希望在業務成功時得到勞動回報。因此，在腐敗成風的市場，合約得不到應有的尊重，市場混亂無序，業務成本居高不下，嚴重削弱投資吸引力，任何激勵措施的效果都是曇花一現。

The link between business creation and wealth formation is through a functioning capital market. Demand for financing, in less developed markets, is met by commercial banks that often take a conservative view of lending and investment. Such conservatism discourages risk taking that is essential to innovation and new business development. In contrast, an efficient capital market opens avenues for investors to directly invest in business ventures that commercial banks are likely to ignore.

創業與財富形成之間須透過運轉良好的資本市場實現銜接。在欠發達市場，一般由商業銀行滿足企業的融資需求，但商業銀行對於此類貸款及投資往往態度保守。這種保守主義會抑制企業承擔風險，而風險恰是創新及新業務發展的要素。與之對應，高效的資本市場為投資人提供直接注資於風險業務的機會，彌補商業銀行的不足。

These premises are supported by the research on factors that influence global funds flows for venture capital and private equity by Groh and Liechtenstein. Constructing a composite index that incorporates 66 variables, 1% increase in index score results in 0.78% increase in capital flows to a market. Asian data indicate a slightly lower impact of 0.68%, although varying significantly between leaders and laggards.

Groh 及 Liechtenstein 教授針對風險資本及私募基金全球資金流動的影響因素研究給予該觀點有力支援。其研究建立由 66 個變量組成的綜合指數，指數增加 1% 導致資本流向市場增加 0.78%。亞洲市場的領先國家與滯後國家之間差異顯著，總體影響指數略低，為 0.68%。

These factors are grouped into six clusters that track relative economic, social and institutional strengths:

研究人員將各類因素分為六組，追蹤相關經濟情況，社會及制度優勢：

1. *Economic activity*: Economic size, wealth and growth, as well as inflation and labour force



Why the contrasting performance in Asia (and the world)... and what can the laggards do about it?

– with high growth economies creating more opportunities.

1. 經濟活動：經濟規模，財富，增長，通貨膨脹及勞動力，增長率較高的經濟可創造更多機會。

2. *Depth of capital market*: Size and ease of listing, liquidity, transparency of rules and bank lending to start ups facilitate business formation and fuel mergers and acquisitions.

2. 資本市場深度：上市規模及便利程度，清算，規則透明度，銀行向創業公司提供貸款推動業務成型的情況以及推動並購的情況。

3. *Taxation*: Incentives, difference in corporate and income tax rates as proxy for incentives for self-employment, and the implementation of tax rules facilitate retention of capital gains.

3. 稅收：激勵措施，憑藉企業稅及收入稅差異鼓勵自我僱傭，以及執行稅收法規促進資本收益挽留。

4. *Investor protection and corporate governance*: Property rights, regulation, ease in seeking legal recourse, and disclosures keep the system honest and transparent.

4. 投資人保護及企業管治：財產權，法規，尋求法律援助便利度以及保持體制公正透明的披露措施。

5. *Human and social environment*: Literacy, labour market policies, crime, rigidity of labour market, and the degree of corruption and bribery influence the cost of doing business.

5. 人力及社會環境：文化素質，勞動力市場政策，犯罪率，勞動力市場剛性，腐敗程度以及賄賂對經營成本的影響。

6. *Entrepreneurial culture and opportunities*: Ease of starting and doing business, innovation, bureaucracy and the degree of administrative burdens influence the rewards that entrepreneurs can reap from their honest labour.

6. 企業家文化及機遇：創立及經營的便利度，創新，官僚體制及行政約束對企業家獲取誠實勞動回報的影響。

The index scores are compared with the United States as the reference. Hence, a score higher than 100 for a country implies stronger performance in a particular factor relative to the United States. The details of the components of the Venture Capital and Private Equity Country Attractive Index (VCPE Index) are available at <http://vcpeindex.iese.us/>

指數得分以美國市場作為參照基準。因此，如某一國家的得分超過 100，表明該國在特定因素方面優勢超過美國。如需查閱風險資本及私募基金國家吸引力指數（VCPE 指數）的詳細內容，請瀏覽：<http://vcpeindex.iese.us/>

How Asia stacks up?

亞洲總體情況如何？

Just as the depth of the financial crisis surprised most pundits, the strength of the rebound – particularly for Asia – confounded even the most optimistic forecasts prior to summer of 2009. While the IESE Business School's 2009 survey used data prior to the 2008 financial crisis, the relative positioning of markets remains meaningful. This perspective is supported thus far by the more rapid recoveries in 2009 achieved by markets that scored highly in the survey.

金融危機影響的深度已經令多數學者大跌眼鏡，而亞洲國家的強勁復蘇勢頭甚至超出 2009 年夏季之前最樂觀預測的意料。儘管 IESE 商學院的 2009 年調查使用的是 2008 年金融危機之前的數據，對各個市場的相對情況分析仍具有參考意義。調查中得分較高的市場在 2009 年的恢復速度更快，充分印證該調查結論的價值。

Table 1.0 shows Asia leading Africa and Latin America. Within Asia, Hong Kong and Singapore, consistent top performers in

international transparency and governance surveys, surpass Japan in investment attractiveness.

表 1.0 表明亞洲領先非洲及拉美。在亞洲內部，香港及新加坡在國際透明度及管治調查方面位居前列，投資吸引力超過日本。

What divides advanced Asian economies such as Hong Kong and Singapore from the United States, however, has less to do with transparency and legislation governing business. Hong Kong and Singapore have surpassed the United States and the developed economies in terms of legislation, given their higher scores on factors related to rules and legislative frameworks such as Taxation, Investor Protection and the Human and Social Environment.

如將香港及新加坡等先進的亞洲經濟體與美國對比，在透明度及管治法規方面差異不大。在稅收，投資人保護，人力及社會環境等法規及法律框架相關因素方面，香港及新加坡得分更高，已經超過美國及發達經濟體。

When it comes to translating such favourable legislative frameworks into outcomes, such as Economic Activity, Depth of Capital Market, and Entrepreneurial Culture and Opportunities, Asia's relative position to the United States and developed economies tells a vastly divergent story. This is shown in Table 2.0, where the gaps in scores between leaders and laggards are significant.

在將優勢法規框架轉化為成果方面，例如經濟活動，資本市場深度，企業家文化及機遇，亞洲各國的情況與美國及發達經濟體的對比結果迥異。表 2.0 具體說明該情況，領先國家與滯後國家的得分差距顯著。

Let me elaborate on this by segmenting the Asian data into three broad categories: *Advance Asia* – Hong Kong, Singapore, Japan and the Republic of Korea; *Emerging Asia* – Taiwan, Malaysia, China, Thailand and India; and *VIP* – Vietnam, Indonesia and the Philippines.

我們可將亞洲數據分為三類：發達亞洲 – 香港，新加坡，日本及韓國；新興亞洲 – 臺灣，馬來西亞，中國，泰國及印度；及 VIP – 越南，印尼及菲律賓。

The virtues of advance Asian economies are perhaps well known – transparent rules, a qualified work force, and possession of basic conditions that can sustain a dynamic economic and investment climate.

眾所周知，亞洲先進經濟體的優點包括透明的法規，高質素勞動力以及具備能維持活躍經濟及投資文化的基礎條件。

Capital market size and depth are drawbacks. Cross border listing solves part of this problem, whereby globally competitive companies list their stocks in London and / or New York to mitigate limitations of their local stock markets.

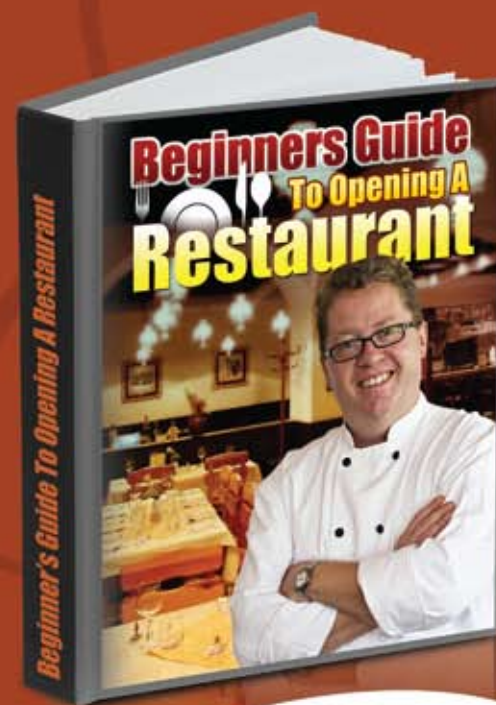
資本市場規模及深度是亞洲先進經濟體的不足在所在。跨境上市可部分解決此類問題，具有國際競爭力的公司可在倫敦及 / 或紐約上市，緩解本地股票市場的限制。

Beginner's Guide To Opening A Restaurant

Everything you ever need to know about how to successfully open and run your own restaurant.

Planning - Systems - Costs and *Much, Much More.*

12 Different Modules



To Get Your Copy Email Chef Robert chefrobertsr@gmail.com

Table 1.0 – Relative Scores of Emerging Regions vs United States

| | Rank | Region | Economic Activity | Depth of Capital Market | Taxation | Investor Protection & Corporate Governance | Human & Social Environment | Entrepreneurial Culture & Opportunities |
|--------------|------|---------------|-------------------|-------------------------|----------|--|----------------------------|---|
| Hong Kong | 5 | Asia | 89,3 | 37,7 | 137,7 | 107,1 | 106,1 | 77,9 |
| Singapore | 6 | Asia | 87,5 | 26,0 | 141,7 | 113,5 | 124,1 | 93,8 |
| Japan | 7 | Asia | 96,9 | 37,5 | 101,6 | 91,0 | 92,1 | 94,7 |
| South Africa | 43 | Africa | 53,3 | 18,0 | 115,2 | 73,8 | 34,3 | 30,3 |
| Morocco | 56 | Africa | 65,0 | 9,1 | 101,4 | 38,8 | 37,9 | 26,2 |
| Nigeria | 62 | Africa | 59,8 | 5,6 | 101,3 | 39,7 | 40,0 | 14,7 |
| Chile | 32 | Latin America | 72,7 | 12,6 | 112,8 | 80,2 | 77,0 | 35,2 |
| Mexico | 49 | Latin America | 80,5 | 11,1 | 108,9 | 51,9 | 37,1 | 31,9 |
| Brazil | 51 | Latin America | 79,9 | 19,3 | 39,2 | 45,4 | 42,0 | 22,7 |

SOURCE: IESE BUSINESS SCHOOL

表1.0 - 新興地區對比美國的相對得分

| | 排名 | 地區 | 經濟活動 | 資本市場深度 | 稅收 | 投資人保護及企業管治 | 人力及社會環境 | 企業家文化及機遇 |
|------|----|------|------|--------|-------|------------|---------|----------|
| 香港 | 5 | 亞洲 | 89,3 | 37,7 | 137,7 | 107,1 | 106,1 | 77,9 |
| 新加坡 | 6 | 亞洲 | 87,5 | 26,0 | 141,7 | 113,5 | 124,1 | 93,8 |
| 日本 | 7 | 亞洲 | 96,9 | 37,5 | 101,6 | 91,0 | 92,1 | 94,7 |
| 南非 | 43 | 非洲 | 53,3 | 18,0 | 115,2 | 73,8 | 34,3 | 30,3 |
| 摩洛哥 | 56 | 非洲 | 65,0 | 9,1 | 101,4 | 38,8 | 37,9 | 26,2 |
| 尼日利亞 | 62 | 非洲 | 59,8 | 5,6 | 101,3 | 39,7 | 40,0 | 14,7 |
| 智利 | 32 | 拉丁美洲 | 72,7 | 12,6 | 112,8 | 80,2 | 77,0 | 35,2 |
| 墨西哥 | 49 | 拉丁美洲 | 80,5 | 11,1 | 108,9 | 51,9 | 37,1 | 31,9 |
| 巴西 | 51 | 拉丁美洲 | 79,9 | 19,3 | 39,2 | 45,4 | 42,0 | 22,7 |

資料來源：IESE 商學院

Divergent rules among Asian stock exchanges inadvertently failed to translate Asia's dynamic economic growth into a deeper pool of capital to fund Asian business ventures. Work towards integration such as ASEAN stock exchanges, may resolve this apparent disadvantage by increasing the depth and size of capital markets.

由於亞洲各國股票交易所的規則迥異，導致難以將亞洲的積極經濟增長轉化為更具深度的資本來源，無法為亞洲風險業務注入充足資金。東盟國家股票交易所的整合工作可提高資本市場的深度及規模，有助於彌補該顯著劣勢。

業創始人希望維持對企業的控制，穩固家族財富，對企業上市態度消極。對於現金豐富的家族而言，上市的積極性更低。由於企業正逐步向專業化管理過渡，加之2008年金融危機的衝擊，以及企業正積極擴張業務，在這些因素的綜合影響下，家族企業的態度正在轉變。

What went wrong in practice? 實際操作領域遇到哪些問題？

To attract investments, developing markets rely heavily on tax incentives. With the exception of China, the scores on Taxation converge with the U.S. At least on paper,

that of surveys on transparency conducted by institutions such as the Heritage Foundation and Transparency International.

如果分析能體現執行質素的因素，包括投資人保護及管治，人力及社會發展，企業家文化及機遇，各個市場的排名結果與 Heritage Foundation 及 Transparency International 等機構進行的透明度調查結論類似。

Countries with low transparency scores (i.e. more corrupt) tended to score low on factors that indicate quality of implementation. Hence, while the rules may resemble developed market legislation, corrupt practices beholden the implementation of the rules to competing interests that render apparently transparent rules into unpredictable regulatory framework. Perhaps, this is best illustrated through an example.

對於透明度得分較低（即更腐敗）的國家，可體現執行質素的因素得分亦較低。因此，此類國家儘管法規與發達市場類似，但法規執行背後的腐敗會導致表明透明的法規轉變為難以預計的監管框架。或許，透過舉例可充分闡釋該情況。

Imagine a football field where each team that qualifies to play is given access to funding and exploit merchandising opportunities that are lucrative. Undoubtedly, once qualified to play, the teams execute their game according to a set of rules that are known to everyone. Hence, a team that gets the ball past the goal keeper scores a point, while after a number of fouls a red card could be issued to disqualify a player. Up to this point, the game sounds fairly simple and transparent for as long as the team manages to gain entry into the football field.

我們設想有一座足球場，所有符合資格的球隊都能獲取資金並把握有利商業機會。無疑，一旦取得比賽資格，球隊會按照公認的規則參賽。因此，只要足球跨過球門線，球隊就能得分，如果屢次犯規，裁判可將不合格球員紅牌罰下。此刻，只要球隊想方設法取得參賽資格，比賽就能保持簡單透明。

What about those teams that are trying to gain entry?

正努力取得參賽資格的球隊情況怎樣呢？

Again, imagine the gatekeeper is endowed with an enormous influence on how rules for entry are interpreted and implemented. Playing by "local rules", flexible interpretation allows the gate-keeper to legislate, interpret and execute a decision on who gets in. Inadvertently, this encourages bidding for that limited slot that

Table 2.0 – Relative Scores of Asian markets vs United States

| | Rank | Economic Activity | Depth of Capital Market | Taxation | Investor Protection & Corporate Governance | Human & Social Environment | Entrepreneurial Culture & Opportunities |
|-------------------|------|-------------------|-------------------------|----------|--|----------------------------|---|
| Hong Kong | 5 | 89,3 | 37,7 | 137,7 | 107,1 | 106,1 | 77,9 |
| Singapore | 6 | 87,5 | 26,0 | 141,7 | 113,5 | 124,1 | 93,8 |
| Japan | 7 | 96,9 | 37,5 | 101,6 | 91,0 | 92,1 | 94,7 |
| Republic of Korea | 13 | 87,7 | 29,8 | 134,6 | 75,7 | 73,6 | 89,7 |
| Taiwan | 23 | 82,2 | 18,7 | 116,9 | 75,8 | 73,2 | 59,9 |
| Malaysia | 25 | 77,5 | 23,0 | 123,7 | 73,3 | 75,8 | 43,2 |
| China | 28 | 79,7 | 37,7 | 72,1 | 48,6 | 61,4 | 29,6 |
| Thailand | 36 | 73,4 | 15,6 | 106,4 | 58,1 | 62,8 | 26,6 |
| India | 38 | 63,0 | 33,5 | 97,1 | 54,8 | 64,9 | 11,5 |
| Indonesia | 54 | 63,5 | 13,8 | 97,5 | 32,1 | 47,6 | 16,6 |
| Vietnam | 60 | 43,2 | 7,6 | 99,2 | 32,2 | 46,5 | 23,7 |
| Philippines | 61 | 60,8 | 9,9 | 96,8 | 38,4 | 38,9 | 11,0 |

SOURCE: IESE BUSINESS SCHOOL

表2.0 - 亞洲市場對比美國的相對得分

| | 排名 | 經濟活動 | 資本市場深度 | 稅收 | 投資人保護和企業管治 | 人力及社會環境 | 企業家文化及機遇 |
|------|----|------|--------|-------|------------|---------|----------|
| 香港 | 5 | 89,3 | 37,7 | 137,7 | 107,1 | 106,1 | 77,9 |
| 新加坡 | 6 | 87,5 | 26,0 | 141,7 | 113,5 | 124,1 | 93,8 |
| 日本 | 7 | 96,9 | 37,5 | 101,6 | 91,0 | 92,1 | 94,7 |
| 韓國 | 13 | 87,7 | 29,8 | 134,6 | 75,7 | 73,6 | 89,7 |
| 台灣 | 23 | 82,2 | 18,7 | 116,9 | 75,8 | 73,2 | 59,9 |
| 馬來西亞 | 25 | 77,5 | 23,0 | 123,7 | 73,3 | 75,8 | 43,2 |
| 中國 | 28 | 79,7 | 37,7 | 72,1 | 48,6 | 61,4 | 29,6 |
| 泰國 | 36 | 73,4 | 15,6 | 106,4 | 58,1 | 62,8 | 26,6 |
| 印度 | 38 | 63,0 | 33,5 | 97,1 | 54,8 | 64,9 | 11,5 |
| 印尼 | 54 | 63,5 | 13,8 | 97,5 | 32,1 | 47,6 | 16,6 |
| 越南 | 60 | 43,2 | 7,6 | 99,2 | 32,2 | 46,5 | 23,7 |
| 菲律賓 | 61 | 60,8 | 9,9 | 96,8 | 38,4 | 38,9 | 11,0 |

資料來源：IESE 商學院

The majority of family owned businesses are held privately. Partly, the desire by founders to retain control and confidentiality of family fortunes dissuade owners from public listing. For cash rich families, the incentive becomes even less. As a result of the transition into professional management, the impact of the 2008 financial crisis, and the more aggressive push towards expansion and new businesses, we may see changes to this attitude.

亞洲多數家族企業均為私有制。部分企

Asian legislation is seen to be as transparent as American rules.

為吸引投資，發展中市場對稅收優惠措施的依賴程度較高。多數國家的稅收因素得分與美國接近，僅中國除外。亞洲的法律體系起碼在名義上與美國的透明度相當。

Turning to factors that indicate quality of implementation – Investor Protection and Governance, Human and Social Development and Entrepreneurial Culture and Opportunities – the ranking of markets start to resemble

allows teams to reap rich dividends on entry. Thus, if left unregulated and no recourse is provided to realistically appeal any decisions, the highest bidder tends to gain entry. This is plain and simple bribery!

我們可以設想，對於准入資格的闡釋及執行，球場門衛可發揮重要影響。根據「本地規矩」，球場門衛可靈活闡釋准入規則，從而決定哪些球隊能夠入場。這種現狀導致球隊為取得有限的准入資格相互競價。因此，如果沒有有效的監管，且沒有針對准入決定的切實質疑措施，競價最高的球隊便獲得准入資格。這就是顯而易見的賄賂！

Relating this to private investments, the costs of bribery in a corrupt system tend to outweigh incentives offered by legislation. Consequently, as entry fees become prohibitive with worsening corruption, it stands to reason that there will be fewer teams willing to play. Thus, the market may appear excessively lucrative for insiders, while for the majority of investors, an “attractive” market is beyond reach.

如果與私人投資關聯考慮，在腐敗制度下的賄賂成本會超出法規提供的鼓勵優惠。因此，在腐敗日益嚴重的環境下，即使免收准入費，願意參與比賽的球隊仍將不斷減少。由此看來，儘管市場對入局者而言吸引力巨大，但對多數投資人而言，這種「吸引力」遙不可及。

Actions for the laggards

滯後國家的措施

Emerging Asia and VIP suffer from this malaise. The reaction is to legislate more rules that in the absence of trust end up with a system of checks and balances. However, such checks and balances in reality create layers of bureaucracy checking on each other. Out of fear of being accused of plunder, bureaucrats behave in a most natural way – pass the buck and cover your backside. In plain sight, this is counter-productive and adds to bureaucratic burdens that create no economic value.

這種不利現狀使新興亞洲國家及 VIP 國家飽受其害。應對該問題時，應在非信任前提下制定更多法規，形成審查及平衡制度。不過，此類審查及平衡制度在實際操作中



會導致官僚體制層級增加，出現相互審查的情況。官僚主義者不怕被人視為掠奪者，他們會十分自然地推卸責任。顯然，這種做法毫無效益，會給創造經濟價值帶來更多官僚體制負擔。

One school of thought suggests that the antidote to corruption is to elect political leaders with integrity. The logic appears to go as follows: with honest leaders in government, they will work towards greater transparency that will eliminate corrupt practices. However, without sound policies and effective institutions that will support and encourage sound business practices, integrity alone will hardly unblock the capital flows.

有學者認為，選舉正直的政治領導人是解決腐敗的良方。其邏輯思路如下：如果由誠實正直的領導人組成政府，政府會努力實現更高透明度，從而消除腐敗。不過，如沒有理想的政策及高效的行政機構提供支援及鼓勵，僅憑正直難以疏通資本流動。

If political leaders are seen as having the roles of referees in a football game, electing honest leaders without changing the gatekeeper is tantamount to perpetuating an inherently corrupt system. As the number of teams dwindles, because corruption drives away competitive teams that have better choices elsewhere, monopolists assert their power and influence that eventually overcome even the best intentioned political leadership.

如果說政治領導人的作用與足球比賽中

的裁判類似，選舉誠實正直的領導人但不更換球場門衛，等同於繼續維持腐敗的體制。在腐敗影響下，越來越多的球隊放棄參賽，轉向其他更好的選擇，壟斷者將充分施加自己的影響力，即使是最好的政治領導亦難以發揮作用。

Therefore, laggards can only hope to attract more investors into their field if they change the mechanics of access – and boot out the gatekeeper that nurtures corrupt practices.

因此，滯後國家必須改變准入機制，摒棄滋生腐敗的球場門衛制度，這樣才有希望吸引更多投資人進入市場。

Laggards such as VIP and emerging Asia have their tasks cut out for them. Rather than creating more rules to fight corruption, and increasing incentives to attract more investors, they need to focus on reducing the bureaucratic burdens of investments. Specifically, they may consider the following areas of action:

VIP 國家及新興亞洲國家等滯後者面臨亟待完成的任務。這些國家不僅要努力消除腐敗，提高自身吸引力，還必須重點減少官僚體制給投資帶來的負擔。這些國家可考慮在下列領域採取具體措施：

1. *ASEAN capital market integration*: ASEAN as a trading bloc potentially offers greater depth than its individual markets. By allowing shares to be freely listed and traded in an ASEAN exchange, or cross listing among qualified member states, international competition provides incentives to laggards to shape up

because inaction carries greater penalties.

1. 東盟資本市場整合：較之單獨的市場，東盟作為貿易區可提供更理想的深度。透過允許股票在東盟交易所內自由上市並交易，或在合資格成員國之間實現跨境上市，國際競爭可為滯後國家提供改革激勵，因為不作為往往帶來更多負面影響。

2. *Rationalize bureaucracy*: Unlike Hong Kong, Singapore and Japan, where the best and the brightest talents are attracted to a professional bureaucracy, laggards share one legacy – jobs in bureaucracy are often seen as rewards for political patronage. Without professional careers to build on, incentives to stay for even the most patriotic diminish. Hence, professionalizing the bureaucracy is the first step towards reducing inefficiency and bureaucratic burdens.

2. 合理改革官僚體制：香港，新加坡及日本吸引最優秀的人才建立職業化官僚體制，滯後國家與之截然不同，這些國家的政府職位往往是政治贊助的回報。如果沒有職業發展的基礎，鼓勵留職的措施即使對最具愛國之心的人士亦毫無作用。因此，職業化官僚體制是提高效率並減少官僚體制負擔的第一步。

3. *Simplify rules*: Multiple agencies responsible

As a rule of thumb, the incentive to circumvent the rules increases with the degree of complexity

for investment promotion, licensing and incentives may need to be consolidated under a unified entity. Making bureaucracy serve business and its public is a starting point, so that business can focus on the tasks that make business work. As a rule of thumb, the incentive to circumvent the rules increases with the degree of complexity – more so as the bureaucratic process becomes cumbersome.

3. 簡化法規：如果有多個機構管理投資推廣，執照發放及鼓勵措施，應將其整合為統一的機構。實現官僚體制為企業及公眾服務是第一步，這樣企業才能專心開展業務。法規越複雜，企業越傾向於規避法規，官僚管理流程會成為企業發展的負擔。

4. *Adhere to the rules*: With fewer rules to comply with and police, governance focus is on ensuring transparency and the proper functioning of a market economy.

4. 遵守法規：簡化法規後，政府可將管治重點放在確保透明及市場經濟的正常運轉之上。

US President Ronald Reagan made a useful distinction between trusting and making a deal work. When Mikhail Gorbachov told Reagan to trust him during their nuclear weapons reduction negotiation, Reagan responded – Trust but verify!

美國總統羅納德·里根（Ronald Reagan）用理智的方式區分信任與實現工作完成。削減核武器談判期間，Mikhail Gorbachov 要求里根總統給予充分信任：里根回答道——信任你，但必須核實！

To emerge and join the league of global leaders, laggards need to look beyond political leaders of apparent integrity for deliverance. They need to work hard so that investors and bureaucrats can *verify* that the rule of law is alive and well. This is the essence of transparency.

對滯後國家而言，要想與全球領先國家同場競技，除依靠正直領導人之外，還有更多工作需要完成。這些國家必須努力改變現狀，使投資人及政府官員能證實法規執行良好。這是透明度的要義所在。[AT]



Investment: What are Carbon Credits

- A variety of new financial markets that have emerged and now offer businesses key incentives – distinct from taxes and other punitive measures – to slow down overall emissions growth and, in cause and effect, global warming itself
- Aimed at battling the dramatic rise in CO₂ emissions in recent years by the buying and selling of carbon credits that collectively bind participating companies to an overall emissions limit
 - By far the biggest emissions market is for carbon
 - In 2007, the trade market for CO₂ credits hit \$60 billion worldwide (almost double the amount for 2006)



Advent-Oriental Asset Management

For a free newsletter, pls log on to
<http://postongreen.wordpress.com> or fill in the coupon
 and send to 2nd Floor, 58 Taicang Road,
 Xintiandi, Shanghai 200021 China

Name

Address

Country

Contact Number

Email